

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002**

	September-02					August-02				July-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Net ROR	Market Value	Allocation Actual	Policy	Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
AllianceBernstein	6,678	2.6%	3.0%	-13.54%	-9.16%	7,513	2.8%	3.0%	2.47%	7,336	2.8%	3.0%	-7.10%	-13.54%	-28.65%	-16.80%	N/A
Russell 1000 Growth				-15.05%	-10.37%				0.30%				-5.50%	-15.05%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																	
LSV	7,237	2.8%	3.0%	-18.60%	-11.38%	8,346	3.1%	3.0%	0.35%	8,327	3.2%	3.0%	-8.45%	-18.60%	2.41%	5.40%	N/A
Russell 1000 Value				-18.77%	-11.12%				0.76%				-9.30%	-18.77%	-8.96%	-2.92%	N/A
<i>S&amp;P 500 Index</i>																	
State Street	33,114	13.0%	14.0%	-17.26%	-10.87%	35,437	13.4%	14.0%	0.66%	35,205	13.5%	14.0%	-7.77%	-17.26%	-18.03%	-9.27%	N/A
S&P 500				-17.28%	-10.87%				0.66%				-7.80%	-17.28%	-17.99%	-9.18%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>47,029</b>	<b>18.4%</b>	<b>20.0%</b>	<b>-16.96%</b>	<b>-10.71%</b>	<b>51,296</b>	<b>19.3%</b>	<b>20.0%</b>	<b>0.87%</b>	<b>50,868</b>	<b>19.5%</b>	<b>20.0%</b>	<b>-7.79%</b>	<b>-16.96%</b>	<b>-16.89%</b>	<b>-8.30%</b>	<b>N/A</b>
S&P 500				-17.28%	-10.87%				0.66%				-7.80%	-17.28%	-17.99%	-9.18%	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<i>Manager-of-Managers</i>																	
SEI	24,487	9.6%	10.0%	-19.31%	-7.23%	23,663	8.9%	10.0%	0.75%	23,502	9.0%	10.0%	-13.68%	-19.31%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-20.97%	-7.02%				-0.08%				-14.93%	-20.97%	-7.96%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>24,487</b>	<b>9.6%</b>	<b>10.0%</b>	<b>-19.31%</b>	<b>-7.23%</b>	<b>23,663</b>	<b>8.9%</b>	<b>10.0%</b>	<b>0.75%</b>	<b>23,502</b>	<b>9.0%</b>	<b>10.0%</b>	<b>-13.68%</b>	<b>-19.31%</b>	<b>-11.69%</b>	<b>2.22%</b>	<b>N/A</b>
Russell 2000				-21.40%	-7.18%				-0.25%				-15.10%	-21.40%	-8.59%	1.67%	N/A
<b>CONVERTIBLES</b>																	
TCW	25,384	9.9%	10.0%	-10.05%	-4.92%	26,686	10.1%	10.0%	2.18%	25,549	9.8%	10.0%	-7.43%	-10.05%	-20.37%	-2.22%	N/A
First Boston Convertible Index				-8.47%	-2.99%				0.64%				-6.25%	-8.47%	-12.44%	0.11%	N/A
<b>INTERNATIONAL EQUITY</b>																	
<i>Large Cap - Active</i>																	
Capital Guardian	23,127	9.1%	10.0%	-20.58%	-10.43%	25,806	9.7%	10.0%	-1.27%	25,017	9.6%	10.0%	-10.19%	-20.58%	-12.10%	-2.96%	N/A
MSCI EAFE - 50% Hedged				-20.02%	-10.88%				-0.24%				-10.04%	-20.02%	-14.62%	-7.32%	N/A
<b>DOMESTIC FIXED INCOME</b>																	
<i>Core Bond</i>																	
Western Asset	62,659	24.5%	22.5%	3.51%	0.92%	62,602	23.6%	22.5%	2.55%	63,767	24.4%	22.5%	0.00%	3.51%	8.36%	8.53%	N/A
Lehman Aggregate				4.58%	1.62%				1.69%				1.21%	4.58%	8.62%	8.10%	N/A
<i>Index</i>																	
Bank of ND	35,099	13.7%	13.5%	5.96%	2.23%	33,579	12.7%	13.5%	2.27%	34,278	13.1%	13.5%	1.36%	5.96%	8.38%	7.79%	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	N/A
<b>Total Index</b>	<b>35,099</b>	<b>13.7%</b>	<b>13.5%</b>	<b>5.96%</b>	<b>2.23%</b>	<b>33,579</b>	<b>12.7%</b>	<b>13.5%</b>	<b>2.27%</b>	<b>34,278</b>	<b>13.1%</b>	<b>13.5%</b>	<b>1.36%</b>	<b>5.96%</b>	<b>8.14%</b>	<b>7.66%</b>	<b>N/A</b>
Lehman Gov/Corp				5.70%	2.15%				2.24%				1.20%	5.70%	8.24%	7.86%	N/A
<i>BBB Average Quality</i>																	
Strong	24,843	9.7%	9.0%	3.08%	1.48%	24,694	9.3%	9.0%	3.46%	24,940	9.5%	9.0%	-1.82%	3.08%	N/A	N/A	N/A
Lehman US Credit BAA				2.70%	1.43%				3.56%				-2.23%	2.70%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>122,601</b>	<b>48.0%</b>	<b>45.0%</b>	<b>4.11%</b>	<b>1.40%</b>	<b>120,875</b>	<b>45.6%</b>	<b>45.0%</b>	<b>2.66%</b>	<b>122,985</b>	<b>47.0%</b>	<b>45.0%</b>	<b>0.01%</b>	<b>2.67%</b>	<b>7.55%</b>	<b>7.88%</b>	<b>N/A</b>
Lehman Gov/Corp				5.70%	2.15%				2.24%				1.20%	5.70%	8.24%	7.86%	N/A
<b>CASH EQUIVALENTS</b>																	
<i>Bank of ND</i>																	
90 Day T-Bill	12,877	5.0%	5.0%	0.48%	0.16%	16,906	6.4%	5.0%	0.16%	13,569	5.2%	5.0%	0.17%	0.48%	2.41%	4.76%	N/A
				0.45%	0.16%				0.14%				0.15%	0.45%	2.63%	4.68%	N/A
<b>TOTAL NDACo PROGRAM SAVINGS</b>	<b>255,505</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-6.56%</b>	<b>-3.66%</b>	<b>265,232</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1.59%</b>	<b>261,489</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-4.52%</b>	<b>-6.56%</b>	<b>-4.67%</b>	<b>1.64%</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-6.24%</b>	<b>-3.30%</b>				<b>1.16%</b>				<b>-4.15%</b>	<b>-6.24%</b>	<b>-3.26%</b>	<b>1.76%</b>	<b>N/A</b>

NOTE: Monthly returns and market values are preliminary and subject to change.